

3.10.4 The institution exercises appropriate control over all its financial resources. **(Control of finances)**

Compliance Status: Compliance

The College of Coastal Georgia exercises appropriate control over its financial resources.

The USG Board of Regents provides a level of support which enables the College to ensure proper control of financial resources through the [USG Business Procedures Manual](#). This manual serves several purposes. Primarily, it sets forth the essential procedural components that each institution must follow to meet both Board of Regents policy mandates and the statutory or regulatory requirements of the state of Georgia and the federal government. Secondly, it is designed also to provide new financial, business and human resources professionals within the USG the necessary information and tools to perform effectively. Finally, it serves as a useful reference document for seasoned professionals at University System colleges and universities who need to remain current with changes in Board of Regents policy and state law.

The [Vice President for Business Affairs](#) is responsible to the President for the financial operations of the College. The Vice President for Business Affairs is responsible for all aspects of financial, human resources, physical plant, public safety, and auxiliary enterprises management of the campus. The Business Affairs Office, including the Associate Vice President for Finance and Administration and the Controller, has responsibility for ensuring all fiscal compliance, including, but not limited to, University System policies and procedures, regulations of the state Department of Administrative Services (DOAS), Generally Accepted Accounting Principles (GAAP), and all other Federal and State laws.

The College uses PeopleSoft, an integrated accounting and budgeting system supported by the USG. The University System Office maintains the [website](#) dedicated to financial reporting within the PeopleSoft system. The website contains information on how to use the system and provides user updates. Each user has a defined level of security appropriate to their position of employment.

The [Associate Vice President for Finance and Administration](#) and the [Controller](#) are primarily responsible for establishing and communicating policies and procedures to ensure the proper and efficient use of college resources, receiving and depositing funds, petty cash, ensuring the prompt and proper settlement of accounts owed the College, maintaining the College's accounting and financial reporting systems, including the accounts receivable, property and payroll systems.

The Controller's Office maintains the College's [Business Policy and Procedures Manual](#), which provides detailed steps for the types of transactions listed above. The Controller is a Certified Public Accountant (CPA).

The College adheres to established policies for the safeguarding and control of all expenditures, including the Purchasing Card, petty cash, travel and other purchases. All expenditures require the appropriate departmental approvals before being routed to the Purchasing Department.

The College utilizes the State Purchasing Card to assist departments in making authorized purchases for less than \$5,000 per transaction. Card holders attend a training session and are subject to disciplinary action for abuse of card privileges. All travel is routed for appropriate departmental review and approval and compliance with [Board of Regents Travel Policy](#).

Budgetary control is placed under the purview of the Vice President for Business Affairs. This position is responsible for the development, implementation, maintenance and control of the budget based on allocations approved by the USG Board of Regents. The budget consists of general, departmental services, sponsored, and auxiliary operations. In addition, capital budgets are maintained for renovation and new building projects.

The Vice President for Business Affairs insures compliance with all budgetary development, preparation, and reporting requirements per the [USG Budget Calendar](#). An annual budget hearing is held with the President and Vice President for Business Affairs meeting with representatives from the University System Office to discuss enrollment, internal revenue trends, funding needs, and budget reduction plans when applicable. Institutionally, the President and the Vice Presidents confer each Spring Semester to identify funding priorities for the upcoming budget year consistent with the strategic plan. The annual budget is submitted to the USG Budget Office and ultimately approved by the Board of Regents. Quarterly budget amendments are also prepared and submitted to the USG Budget Office. Reports are provided to budget managers on a monthly basis and the Vice President meets with budget managers periodically to review budgets to actual expenditures and encumbrances. The Vice President collaborates regularly with payroll, purchasing, and accounting staff to maintain proper control over all institutional finances.

The College maintains adequate insurance coverage through the State Department of Administrative Services ([DOAS](#)) Risk Management Services Division. As set forth more fully in the [Georgia Tort Claims Act, O.C.G.A. 50-21-1 et seq.](#), liability coverage is provided for agencies and employees coming within the self-insured program for claims brought against state government entities and employees while performing official duties. In addition to liability coverage, the College maintains coverage for buildings and contents, worker's compensation, unemployment, and campus vehicles. An all-risk certificate is also maintained for money and securities, fine arts, and other special coverage needs.

Supporting Documentation

[USG Business Procedures Manual \(website\)](#)

[College of Coastal Georgia Vice President of Business Affairs job description](#)

[USG GeorgiaFirst Financial website](#)

[College of Coastal Georgia Associate Vice President of Finance and Administration job description](#)

[College of Coastal Georgia Controller job description](#)

[College of Coastal Georgia Business Policy and Procedures Manual](#)

[USG Board of Regents Travel Policy](#)

[USG Budget Calendar](#)

[DOAS Insurance Services](#)

[Official Code of Georgia Annotated, Section 50-21-1 et seq.](#)